The Central Bank
of the Republic of Uzbekistan

COMMUNICATIONS STRATEGY REVIEW

Clear decisions. Institutional trust. Financial well-being.

The Strategy sets out how the Central Bank explains policy and reform, engages with society and the market, develops behavioural and creative communications, and evaluates their effectiveness.

Strategic framework for communications policy

01 | MANDATE AND AMBITION

Communication as a policy instrument

The Central Bank's Communications Strategy provides for clear, timely and consistent explanation of decisions, data and initiatives within its mandate. Communication is not treated as an activity that follows a decision, but as an integral part of its preparation, implementation and public understanding.

Strategic objective

To build a durable environment of trust in which households, businesses, the financial sector and international partners understand the Central Bank's objectives, the rationale for its decisions, the boundaries of its responsibilities and the actions expected of them.

Predictability

Reduce information uncertainty and maintain consistency in public signals.

Clarity

Translate complex economic and regulatory information into plain language without losing accuracy.

Trust

Strengthen confidence in official data, monetary policy and the resilience of the financial system.

Usefulness

Help people and businesses make better-informed and safer financial decisions.

The Strategy brings public accountability, expectations management, financial stability, consumer protection, financial well-being and international reputation together within a single communications system.

02 | INTERNATIONAL STANDARDS AND THE NATIONAL CONTEXT

International practice, adapted to behaviour and media consumption in Uzbekistan

The Strategy draws on the practices of leading central banks and international principles of transparency: the Bank of England's Explanation–Engagement–Education approach; the relationship between independence, accountability and transparency reflected in the practice of the European Central Bank; and the IMF Central Bank Transparency Code. In Uzbekistan, these reference points are adapted to the national linguistic context, the prominent role of Telegram, social media, news media, bloggers and regional channels. Complex topics are communicated through a layered publication model: a full document, concise summary, visual explanation, Q&A, public remarks and audience-specific materials.

Explanation

Explain the reasons for a decision, the key factors, risks, uncertainty and possible scenarios in a consistent sequence.

Engagement

Use feedback from citizens, businesses, experts, regions and the media to improve communication.

Education

Turn financial knowledge into practical skills and clear courses of action.

Behavioural testing

Test materials before launch and assess campaigns afterwards for understanding and behavioural change.

National adaptation

In Uzbekistan, the communications system reflects the leading role of the Uzbek language, the importance of Telegram and social platforms, the influence of national media and bloggers, regional differences, the pace of financial reform and the need to explain digital financial services clearly.

The official website remains the primary source. The Strategy, however, is designed for the entire digital ecosystem: information should not merely be published, but should also be easy to find, understand, report accurately and apply.

03 | PRINCIPLES

A single standard for public communication

Authoritative source

Every material message is based on an approved primary source and verifiable data.

One institutional position

Channels and speakers may adapt the format, but not the meaning of the official position.

Plain language

The complexity of a subject should not result in communication that is complicated, overloaded or ambiguous.

Timeliness

Regular publications follow a published calendar; during sensitive events, the information gap is kept to a minimum.

Audience focus

Depth, language, format and channel are determined by the needs of the relevant audience.

Accessibility

Materials take account of regional, age-related, linguistic and other barriers to access.

Feedback

Questions and recurring misunderstandings are used to update Q&As, formats and explanatory materials.

Risk management

Communication anticipates reputational, market, behavioural and digital risks.

Testing and learning

Key products are assessed for understanding and outcomes, and the findings inform the next cycle.

Neutrality

Communication remains institutional, non-political and grounded in the public interest.

Core rule

The format may be simplified, but not the substance. Clarity must not come at the expense of accuracy, and professional precision must not exclude a wider audience.

04 | AUDIENCES, LANGUAGES AND CHANNELS

One institutional position, different routes to understanding

The communications architecture starts with the audience, not the channel. For every decision, the Central Bank identifies who needs the information, what understanding or action is expected, the appropriate level of detail, and where the audience actually obtains information.

Households and the public

How decisions affect everyday finances, rights, risks and practical actions.

Business

Macroeconomic conditions, financing, regulation and the predictability of change.

Financial sector

Regulatory requirements, supervisory expectations, methodology and professional analysis.

Media and experts

Timely official positions, context, data, access to speakers and support for more accurate interpretation.

International audiences

Comparable data, institutional maturity, reform and the direction of policy.

Regions and vulnerable groups

Short practical formats, accessible channels and stronger risk-prevention messages.

Language policy

Uzbek in the Latin script is the primary language of official communication. Telegram, Instagram and YouTube are aimed principally at Uzbek-speaking audiences; LinkedIn and X serve the international audience in English. Additional language versions must preserve the meaning of the approved primary source.

The website provides the full authoritative version. Telegram and national media provide speed and broad reach. Instagram and video formats explain complex issues visually. YouTube offers greater depth. LinkedIn and X support international professional engagement. Bloggers and partner platforms may broaden distribution using verified materials and links to the primary source.

05 | STRATEGIC ARCHITECTURE

Three pillars, one communications system

The Communications Department operates through a functional model that combines strategic narrative, behavioural and creative engagement with the public, and sustained interaction with the media and wider information environment.

I. Strategic Communications

Strategic communications and initiatives: core narratives, analytical materials, perception research, international products and methodological consistency.

II. Financial Well-being

Behavioural and creative financial communications: financial well-being, practical campaigns, public dialogue, regional engagement and changes in financial behaviour.

III. Press and PR

Media projects and media relations: media planning, enquiries, press formats, owned-media products, monitoring and KPIs.

Integrated cycle

Environment analysis → objective setting → preparation of the primary source → audience adaptation → approval → publication and distribution → response monitoring → refinement.

Every cross-functional product has a designated outcome owner. The three pillars operate through a shared calendar, quality standards, language policy, crisis-response rules and performance measurement framework.

06 | PILLAR I

Strategic communications and initiatives

Strategic Communications shapes the narrative architecture of the Central Bank’s public communication. It connects the mandate, decisions, analysis and reforms with the way these issues are understood by different audiences.

01	**Core narratives —** one consistent logic for communication on monetary policy, financial stability, regulation, reform and financial infrastructure.
02	**Analytical support —** editorial and analytical coordination of scheduled and ad hoc reports, reviews and explanations.
03	**Perception research —** surveys, focus groups, sentiment analysis and analysis of misunderstandings to refine communications policy.

04	**International communications —** the Business Report, Investor Report and other English-language products using comparable indicators and consistent terminology.
05	**Foresight —** early identification of issues, risks and public expectations that may affect trust and understanding of decisions.
06	**Standards —** plain language, structure of key messages, packaging of materials and evaluation methodology.

Expected outcome

Central Bank decisions are explained through a consistent logic, remain coherent over time and across channels, and are informed by evidence about how audiences actually understand them.

07 | PILLAR II

Behavioural and creative financial communications

Financial Well-being moves communication from information to action. Its purpose is to help people make more resilient financial decisions, reduce vulnerability to risk, and build practical skills in saving, borrowing, payments, insurance and digital security.

Behavioural design

Messages are built around a real-life situation, a common error and one clear action.

Segmentation

Distinct approaches for young people, families, entrepreneurs, older people, low-income groups and regional communities.

Creative formats

Cards, videos, interactive tests, stories, public discussions, partnership campaigns and educational modules.

Test–Learn–Adapt

Pre-testing, comparison of alternatives, outcome evaluation and refinement of materials.

Core products

Mening bankirim and Sizchi; the Financial Well-being Index; a semi-annual Financial Well-being Review; the public format “Markaziy bank qayerga qarayapti”; regional campaigns and new behavioural initiatives.

Effectiveness is assessed not by the volume of content, but by understanding of practical steps, fewer recurring mistakes, use of safer financial tools and changes in financial well-being.

08 | PILLAR III

Media projects and media relations

Press and PR ensures the Central Bank maintains a timely and professional presence across the media environment. It connects the official position with journalists, digital platforms and public debate, while monitoring how accurately key messages are reflected.

01	**Media plan —** coordination of press events, publications, interviews, digital content and owned-media projects.
02	**Media enquiries —** registration, assignment of an answer owner and timely provision of a verified position; where necessary, acknowledgement that an enquiry is being processed.
03	**Press formats —** press conferences, briefings, thematic meetings, interviews and comments by authorised speakers.
04	**Media capability-building —** seminars and training for journalists on monetary policy, the banking sector, data and new financial technologies.
05	**Owned-media products —** Bankcast, radio formats, video projects and the annual “CBU Year in Review” product.

06	**Monitoring and Insight —** analysis of domestic and international media, topic dynamics, distortions, risks and the audience journey to the official source.

Expected outcome

The official position is communicated promptly and represented accurately in the media, while recurring questions and misunderstandings are converted into new explanations and improved products.

09 | THE COMMUNICATIONS CYCLE

From decision to public understanding

Every systemically important issue follows a complete communications cycle. Message preparation begins alongside preparation of the decision, not after it has been approved. A coordinated package of materials is prepared in advance for major publications.

01	**Analysis —** expectations, the media environment, public questions, interpretation risks and topic sensitivity.
02	**Objective —** the understanding, trust or action that should be developed among each audience.
03	**Primary source —** the full official document, report, statistical dataset or decision.
04	**Packaging —** policy summary, visual summary, Q&A, speaker lines, video and digital formats.
05	**Alignment —** consistent meaning, data, publication timing, language versions and speaker readiness.
06	**Distribution —** website, social platforms, media, mailing lists, regional channels and international communications.
07	**Monitoring —** accuracy of quotations, questions, sentiment, rumours and understanding of the key message.
08	**Improvement —** additional explanation and adjustment of subsequent products based on evidence.

Layered publication

The full analytical product serves professional audiences. A concise summary explains the decision to the wider public. A visual product highlights the essentials. A Q&A addresses expected questions. Video and social platforms provide a clear route to the primary source.

10 | MONETARY POLICY

Clear decisions on inflation and the policy rate

Monetary policy communication is part of the transmission mechanism: it shapes the expectations of households, businesses and financial markets. Decisions must therefore be explained consistently over time, with a clear account of the relevant factors, risks and uncertainty.

Decision and rationale

The policy rate, inflation drivers, balance of risks and reasons for the chosen stance.

Regular analysis

Monetary Policy Report, macroeconomic reviews, expectations and financial conditions.

Forward guidance

State-contingent guidance linked to data and risks, without committing to a fixed path for the policy rate.

Public explanation

Press conference, concise summary, visual materials, Q&A and expert remarks.

Decision standard

What was decided? Why? Which factors and scenarios were considered? What could change the future policy stance? What does the decision mean for the economy, businesses and households' financial choices?

During periods of heightened uncertainty, communication should describe not only the central projection but also a range of plausible scenarios. This avoids false precision and explains how the Central Bank may respond as incoming data change.

11 | FINANCIAL STABILITY

Confidence in the resilience of the financial system

Financial stability communication must disclose systemic risks without amplifying them. The Central Bank explains the condition of the financial system, key vulnerabilities, the resilience of essential services and the measures being taken to mitigate risks.

Regularity

The Financial Stability Report is published at least twice a year and is supported by key indicators and explanatory materials.

System-wide perspective

Communication considers interconnections, possible channels through which shocks may spread and the system's capacity to continue serving the economy.

Balance in disclosure

Aggregate findings and methodology are published without disclosing information that could destabilise an individual institution or market.

Sensitive events

Accelerated updates, one institutional position, verified facts, regulatory actions and the time of the next update.

Core principle

Communication should provide useful information about risks while reducing noise: fragmented, speculative and panic-driven interpretations.

For the wider public, the priority is a clear explanation of the services the financial system must continue to provide: payments, savings, credit, insurance and business settlement services.

12 | REGULATION AND REFORM

Predictable rules and a managed transition

Communication on banking supervision, regulation and reform supports a common understanding of requirements, makes change more predictable and helps market participants prepare for transition. It does not replace a legal or regulatory instrument, but explains its purpose, rationale and practical application.

01	**Context —** the problem the change addresses and why it is necessary.
02	**Substance —** what changes, for whom and from what date.
03	**Phasing —** transitional provisions, timelines, pilots and infrastructure readiness.
04	**Practical guidance —** methodological materials, answers to frequently asked questions and examples of application.
05	**Feedback —** consultation and analysis of questions without altering the approved substance of the reform.
06	**Coordination —** a single position on overlapping issues involving supervision, financial stability, payments and consumer protection.

Reform communication standard

Objective → problem → change → expected effect → stages and timetable → responsibility → practical actions → source of further information.

Public supervisory communication sets out general priorities and methodological approaches. Institution-specific supervisory assessments and restricted information are not disclosed publicly without a legal basis.

13 | PAYMENTS AND DIGITAL RESILIENCE

Technology, services and user security

The development of payment infrastructure, digital financial services and new technologies requires communication that explains the benefits and rules of innovation, sustains confidence in services and helps users act safely.

Launch of change

Purpose, affected users, timetable, rules, cost, compatibility and support channels.

User experience

Simple instructions, use cases, answers to questions and warnings about possible errors.

Disruptions and incidents

Verified facts, affected services, actions for users, the official information channel and the time of the next update.

Cyber resilience

Messages do not disclose technical details that could increase vulnerability or facilitate a repeat attack.

After an incident

Within the permitted limits of disclosure, the Central Bank publishes a high-level explanation of causes, measures taken and recommendations to reduce the likelihood of recurrence. This turns an incident into a source of preventive learning.

Communication on digital risks is coordinated with financial stability, supervision, payments and operational functions. Speed must not compromise accuracy, and technical precision must not prevent users from understanding what action to take.

14 | FINANCIAL WELL-BEING AND CONSUMER PROTECTION

From knowledge to safer financial behaviour

Public communication is organised around real-life decisions: receiving a first income, choosing credit, building savings, making payments, buying a home, assessing investment offers, protecting personal data and managing a household budget.

Practical relevance

Every material explains a risk or choice and ends with a specific course of action.

Consumer rights

Clear terms for financial products, routes for raising concerns and expected response times.

Fraud prevention

Rapid warnings describing risk indicators, self-protection measures and official verification channels.

Accessibility

Adaptation for young people, older people, low-income groups and those with limited access to information.

Behavioural focus

Materials take account of underestimation of risk, overconfidence, procrastination, present bias and the difficulty of comparing financial products.

Reach remains important, but the ultimate outcomes are understanding, safer choices, fewer recurring mistakes and improved financial well-being. Enquiries from citizens and businesses are used to identify systemic issues and topics requiring further explanation.

15 | DATA AND INTERNATIONAL COMMUNICATIONS

Transparency at home and predictability for external audiences

Official data should be timely, comparable and easy to use. Publications are supported by a release calendar, methodology, revision policy and, where appropriate, concise analytical commentary and visualisations.

Statistics

Stable time series, clear definitions, open methodological notes and advance notice of changes.

Visualisation

Charts and concise conclusions help users understand trends but do not replace the underlying data.

International position

Precise terminology, synchronised publication and comparable indicators for investors, rating agencies and partners.

English-language products

Business Report, Investor Report, key reports, press releases, statistics and reform materials.

International narrative

Monetary policy discipline; institutional modernisation; banking-sector transformation; development of fintech and payment infrastructure; and data-informed policy and communication.

International communication is not advertising. Its purpose is to reduce uncertainty, demonstrate institutional consistency, build confidence in data and make the direction of reform clear.

16 | REGIONS AND PUBLIC DIALOGUE

Listening across the country and explaining decisions where people live

Regional communication provides equal access to official information and brings real questions, misunderstandings and early signals of emerging financial risks back to the Central Bank. Adaptation reflects local context while preserving the same meaning and facts.

Regional communications representatives

Receive consistent materials, adapt the format, collect feedback and identify early signals.

Dialogue with citizens

Thematic meetings, surveys, public discussions and panels on the quality of explanations and financial issues.

Businesses and entrepreneurs

Explanation of regulatory changes, credit conditions, payments and financial infrastructure.

Young people and education

Learning modules, open lessons, interactive formats and practical financial scenarios.

Closed feedback loop

Questions from the regions → analysis of recurring patterns → updated Q&A and materials → renewed distribution → assessment of understanding.

Public dialogue does not replace decision-making. It improves the quality of explanation, identifies consequences that audiences may understand differently, and makes communication more practical and accessible.

17 | CRISIS COMMUNICATIONS

Closing the information gap quickly

Crisis communication arrangements apply to events that may affect confidence in the banking system, payment infrastructure, financial stability or user security. The primary objective is to provide verified information quickly and prevent the information vacuum from being filled by rumours, fabricated content or speculation.

01	**Single source —** the official page or statement referenced by every channel and speaker.
02	**Initial statement —** the minimum set of verified facts, affected services or groups, and the time of the next update.
03	**Single spokesperson —** an authorised representative using agreed wording across media, social platforms and partners.
04	**Regular updates —** information is published at a defined frequency even when there is no material change.
05	**Risk monitoring —** rumours, fabricated messages, fraud schemes, emotional reactions and misunderstandings.
06	**Post-crisis review —** speed, quality of coordination, accuracy, audience response and revision of scenarios.

Core crisis message

What happened? What is affected? What action is being taken? What should users and market participants do? Where is the official information? When will the next update be issued?

18 | MEASUREMENT AND LEARNING

Assessing communication outcomes, not publication volumes

The KPI framework assesses whether communication was timely, accurate, clear and useful. The number of publications and views is treated as an input metric, not an end result.

Process

Adherence to the calendar, readiness of the communications package, response speed and alignment of language versions.

Quality

Factual accuracy, clarity of language, translation quality and consistency with the official position.

Understanding

The audience's ability to recall the key message, explain the required action and distinguish an official source.

Media

Share of accurate references, nature of distortions, speed of correction and citation of the primary source.

Behaviour

Changes in knowledge, decisions and actions in specific financial situations.

Trust

Changes in trust in official data, decisions and the Central Bank's ability to explain policy.

Test–Learn–Adapt

Where possible, key materials and campaigns are pre-tested. Findings from surveys, A/B testing, media monitoring, enquiries and regional feedback are used to improve the next communications cycle.

Quarterly and annual findings are used to refine product lines, the media plan, the publication calendar, crisis scenarios and plain-language standards. A public overview of key communications outcomes and improvements may be published.

19 | STRATEGIC COMMITMENTS

What the public should be able to expect from Central Bank communication

01	**Significant decisions —** supported by a clear explanation of the reasons, substance, risks and expected effects.
02	**Regular publications —** released according to a predictable calendar and presented in a clear structure.
03	**Official website —** provides a single point of access to the full version, data, methodology, chronology, archive and correction history.
04	**Layered communication —** combines a full report, concise summary, visual explanation, Q&A and video.
05	**Behavioural communications —** focus on practical action and financial well-being, not awareness alone.
06	**Media and public dialogue —** receive a timely position, relevant context and an opportunity for meaningful feedback.
07	**Regions and vulnerable groups —** receive accessible materials through appropriate channels and formats.
08	**Crisis events —** supported by verified facts and regular updates.
09	**International audiences —** receive comparable, accurate and synchronised information in English.
10	**Performance and public accountability —** reported annually through evidence on calendar delivery, clarity, accessibility, corrections and further improvement measures.

Strategic outcome

Central Bank communication becomes a predictable and verifiable system: it explains decisions and uncertainty, enables users to find the primary source and supporting data, sustains trust, helps people act more safely and strengthens the institutional resilience of the financial system.

The Strategy is implemented through an annual publication calendar, media plan, programme of behavioural and creative initiatives, international products, regional communications, a website development plan and a KPI framework. Progress is disclosed through a public review of communications and transparency, and the approach is regularly updated in response to data, public needs, new technologies and changes in the financial environment.

20 | TRANSPARENCY AND ACCOUNTABILITY

Five dimensions of Central Bank openness

Transparency does not mean publishing the maximum possible volume of information. It means systematic disclosure that enables the public to understand the Central Bank's mandate, examine the basis for decisions, compare results over time and see how the institution responds to questions, errors and changing conditions.

Institutional transparency

Mandate, objectives, independence, powers, structure, decision-making bodies, allocation of responsibilities and ethical standards.

Policy transparency

Objectives, decisions, rationale, forecasts, risks, uncertainty and the conditions that may affect future action.

Operational transparency

Instruments, procedures, rules of application, timelines, criteria and interaction across policy areas.

Data and methodologies

Open time series, definitions, sources, calculation methods, revision policies and explanations of changes affecting comparability.

Results and accountability

Annual reports, financial statements and audit, assessment of progress against objectives, reform progress and findings from independent reviews.

Dialogue and accessibility

Consultations, questions from citizens and the media, regional feedback, accessible formats, language policy and public correction of errors.

Principle of verifiability

Every significant message should lead to a primary source, legal basis, data or methodology. Each page should show the publication date and time, related materials, current version, history of material corrections and a contact point for clarification.

Central bank independence is strengthened not by opacity, but by the institution's ability to explain its objectives and constraints consistently, disclose the basis for its decisions and provide sufficient information for meaningful public scrutiny.

21 | THE WEBSITE AS TRANSPARENCY INFRASTRUCTURE

What should be visible and accessible on the website

01	**About the Central Bank —** mandate, objectives, legal basis, independence, structure, decision-making bodies and areas of responsibility.
02	**Decisions and rationale —** a consistent structure for monetary policy, financial stability, regulation, payments and reforms: decision, reasons, risks, impact and next steps.
03	**Publication calendar —** precise dates and times for key releases, subscription to updates, publication archive and visible changes to the calendar.
04	**Data Hub —** time series, downloads in open formats, interactive charts, metadata and data-revision rules.
05	**Methodologies and archive —** indicator definitions, methodology versions, change history and materials preserving comparability over time.
06	**Regulation and consultation —** legal instruments, draft proposals, explanatory materials, consultation periods, summaries of feedback received and the final position.
07	**Accountability and results —** the Annual Report, audited financial statements, progress against strategic priorities and an annual review of communications and transparency.
08	**Consumer protection —** official registers and verification channels, customer rights, fraud warnings, practical steps and routes for raising concerns.
09	**Media Centre and CBU International Newsroom —** press releases, speeches, Q&As, media contacts, photographs and facts; English-language reports, fact sheets, research and an investor digest.
10	**Feedback, accessibility and corrections —** priority for the Uzbek language, key versions in Russian and English, mobile-first and accessible design, user questions and a transparent correction history.

Standard for every significant page

A concise plain-language summary; full text; date and time; legal basis; related decisions; data and methodology; downloadable materials; contact details; version and correction history; and a stable shareable link.